

SOUTH OF THE ALPS



Issue 4

FINANCE NEWSLETTER

Jan 2002

Bravo Detachment, 208th FB, Vicenza, Italy

THE EURO IS HERE!!!

Inside this issue you will find a EURO Fact sheet that has a lot of useful information.

Here at your local finance offices in Vicenza and Camp Darby, Italy, we will purchase your LIRA and exchange it for EURO for the entire month of January. The exchange rate for lire-to-euro, established by the European Union, is fixed at 1,936.27 lire to the euro.

We have had numerous inquiries about the effect of the euro on lease, rental agreements, and mortgages. The amounts agreed upon in the original contract will simply be converted to euro without re-negotiation. For more information, please contact your local Housing Office.

Further information can be found on the European Union's official euro site

<http://europa.eu.int/euro/>, or contact the SETAF

Disbursing Officer at DSN: 634-7254.



PROUDLY SERVING OUR
MILITARY COMMUNITIES

ITALY: US EMBASSY, ROME

POGGIO RENATICO

VERONA

NAPLES

AVIANO

SPAIN: MADRID

GREECE: US EMBASSY, ATHENS

LARISSA

TURKEY: ANKARA

IZMIR

INCIRLIK

PORTUGAL: LISBON

THRIFT SAVING PLAN:

Time is running out but It's not too late to open your TSP retirement account. **The open season window closes 31 January, 2002.** For more information about this retirement program that is now available to active duty service members, visit the TSP website WWW.TSP.GOV or contact your local finance office.

PAY RAISE: In January, 2002, every military member will receive a minimum pay raise of 6% for enlisted and 5% for officers. Some pay grades with certain years of services will receive a higher rate--up to 10%. These grades are primarily enlisted and warrant officer. For more specific information, there is an excellent article at the defenselink web site:

www.defenselink.mil/news/Jan2002/n01072002_200201072.html

Inside This Issue

- 1 Thrift Savings Plan (TSP) window closes soon!
- 2 BAS Reform Act information
- 3 President signs Defense Authorization Act
- 4 LES via internet E/MSS, how to obtain a PIN #
- 5 New LES

Bravo Blaze, Keep the fire burning!!!

Travel Issues

➤ SATO TRAVEL OFFERS WEB RESERVATIONS SITE: SATO now offers a variety of reservation services online at www.satotravel.com/usareur. Customers will find everything they need to plan official or leisure travel including information on emergency leave travel, TDY entitlements, travel insurance, travel links, and travel tips.

Office locations and telephone numbers, including those to use during emergencies, are also listed on this site. For additional information, call the Vicenza SatoTravel office at 634-8351 or call the European Reservation Center at DSN 236-8418.

➤ **PAY YOUR TRAVEL CARD BY EFT WITH "SPLIT DISBURSEMENT:**

Split-disbursement is a new payment option for government travel cardholders paying TDY expenses. Instead of waiting for a statement to arrive and sending the payment by mail, cardholders ask their finance office to send the payments directly to Bank of America, the government's travel card contractor.

According to Capt. Sean Ryan of the 266th Finance Command, "Split-disbursement gives the card holder the flexibility to have their payments sent directly to the Bank of America on time, without mail delays and in the amount they want or need to send."

It's simple--in block #1 of the DD form 1351-2, check the block that says Split Disbursement: and specify the amount you want to go to your government travel card account. Give it try and you will see how quick and easy it is to pay your gov credit card.

➤ OFFICIAL GOVERNMENT TRAVEL INFO: The VISA travel card is for Official Government travel only and official travel-related expenses away from your official duty station.

- > Official travel related expenses are those authorized and validated by travel orders.
- > A briefing is MANDATORY before you can apply for the card in SETAF. Briefings are given by the Agency Program Coordinator (APC) every Tuesday & Wednesday morning at 1000.
- > The APC in Vicenza can be found in Bldg #28, 2nd floor, Dir of Resource Mgmt.
- > The hours of operation: Mon, Tues, Wed, Fri 0830-1230 and Thurs 1330-1700.
- > You MUST pay your travel card in full each month. Long-term TDY? You must file an intermittent travel voucher every 30 days with finance to receive payment.

IN YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR APC:



➤ Government Travel Card holders, your SETAF AGENCY PROGRAM COORDINATORS (APCs) located in Vicenza, Italy are:

PRIMARY:	Ms. Veronica Myers	634-7487
ALTERNATE:	Ms. Donna Freedman	634-7257
ALTERNATE:	Ms. Erica Cosgrove	634-7155

➤ MONTHLY TRAVEL TIP : **Another benefit now available to travelers is the ability to check the status of travel payments online.** <https://portal.ssg.gunter.af.mil/tpq2/SSNquery.cfm>



CAREER STATUS BONUS AND REDUX:

Frequently Asked Questions

- How do I know if I am under the high 3 or pre1980 system?
- When do I have to decide?
- When do I get the bonus?
- Suppose I take the bonus and later change my mind, can I? Even if I pay back the bonus?
- What happens if I take the bonus and I am forced to Separate?
- When is it Advantageous to take the bonus?
- This is a hard decision, who can help me decide?
- Is the 30K bonus taxable? At what rate?
- Will I be able to put the bonus in my IRA?
- I am under the high 3 (entered AD before Aug 86) can I take the bonus and switch to Redux?

For the answers to the questions, you can visit the following web site:

<http://pay2000.dtic.mil/>



CALENDAR

• Payday	1
• Midmo Cutoff	7
• Midmo NPA distro	11
• Midmonth Payday	15
• USAREUR Tng Hol	15
• Martin LK Fed Hol	21
• EOM cutoff	22
• LES Distro	28



FISCAL YEAR 2002

MILITARY PAYDAYS

JAN 2002-----	01 FEB
FEB 2002-----	01 MAR
MAR 2002-----	01 APR
APR 2002-----	01 MAY
MAY 2002-----	31 MAY
JUN 2002-----	01 JUL
JUL 2002-----	01 AUG
AUG 2002-----	30 AUG
SEP 2002-----	01 OCT



Late Breaking News

Military Report.com
www.militaryreport.com

JAN 08, ISSUE

- New contact center available for Air Force pay problems
- 2002 Basic pay charts

DEC 18, ISSUE

- Combat zone tax break announced.

- Update on 2002 Defense Authorization Act.

DEC 04, ISSUE

- 2002 Pay Raise information



www.defenselink.mil/news

DEFENSE LINK:

The defense line web site contains a wealth of information on both Military News as well as a broad spectrum of finance issue and information.

Military Pay

➤ **BASIC ALLOWANCE FOR SUBSISTENCE (BAS) REFORM ACT:** There has been a lot of information and mis-information concerning the new BAS Reform Act: Don't panic--the basic rules for BAS authorization as laid out in the DODFMR remain.

Bottom Line: The Impact of the Basic Allowance for Subsistence (BAS) Reform Act is negligible and will only impact the BAS display on the LES (not the amount) for barracks soldiers. Barracks soldiers on meal cards will note BAS input and a BAS deduction, which will result in a net gain of \$31.80. The LES display will show full BAS (\$229.80) on the left-hand side of the LES (entitlements) and BAS collection (\$198) on the right-hand side deductions column. The difference is the payment \$31.80

There is no deadline for Commanders to continue to verify BAS authorizations due to the Reform Act. However, unit commanders must continue to verify BAS entitlements of the monthly Commanders Finance Report (UCFR). Commanders, (1st Field Grade Commander in the chain of command) may still authorize BAS.

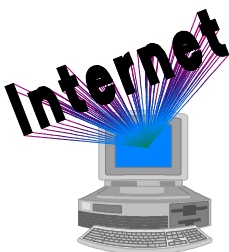
Missed Meals

Commanders should still ensure soldiers who hold meal cards receive reimbursement for missed meals due to mission requirements or due to Dining Facility being closed on weekends or holidays. More to follow in next months edition. We will keep you updated as we receive pertinent information.

➤ **FAMILY SERVICE MEMBER'S GROUP LIFE INSURANCE (FSGLI) REFUNDS:** If you elected to **not** receive the FSGLI or chose to reduce your coverage, the refunds for NOVEMBER 2001 for allotment stops or reductions will be processed in January 2002. The deadline to stop or change your FSGLI to receive a refund was 31 December, 2001.

➤ **W-2 ISSUANCE:** W-2 forms will be mailed from DFAS to the Military Pay Offices on 15 January, 2002. Upon receipt, your units will be promptly notified for the distribution schedule. Procedures for obtaining re-issued and corrected 2001 W-2 forms will be published in a separate newsletter and also via email. We will get this out to you as quickly as possible. More to follow.....

➤ **NEW LES:** Effective January 2002, the DFAS form 702, Leave and Earning Statement (LES) will be revised and will include information concerning your Thrift Savings Plan (TSP) deposits and balances.



ON THE WEB

DFAS	http://www.dfas.mil/
266 th FINCOM	https://144.170.213.77/
208 th Finance Battalion	Http://www.208fb.mannheim.army.mil/
B Det 208 th FB	https://www.d208fb.vicenza.army.mil/
FST Camp Darby	http://www.livorno.army.mil/
Military Pay & Allowances	http://pay2000.dtic.mil/
Finance Regulations	http://131.84.1.34/comptroller/fmr/

MONEY MATTERS

➤ 20-Year-High Military Pay Raise Averages 6.9 Percent

WASHINGTON, Jan. 7, 2001 -- Service members will see an average increase of 6.9 percent in their January pay.

"It's the largest pay increase in 20 years," Navy Capt. Chris Kopang, DoD director of compensation, said in a recent American Forces Information Service interview. In general, officers will see their pay increase 5 percent, he said, and enlisted service members get a 6 percent boost in their pay beginning Jan. 1.

Related Site of Interest: President signs Defense Authorization Act, Dec. 28, 2001
<http://www.whitehouse.gov/news/releases/2001/12/20011228-4.html>



➤ STRENGTHEN YOUR BONDS OF FINANCIAL INDEPENDENCE NOW!

Check out the 266th FINCOM's Financial Readiness Improvement Program at www.266fc.hqusaureur.army.mil and learn more about investing in bonds.

Here are some Great Reasons to Think About Buying U.S. Savings Bonds:

- ✓ Interest is exempt from state and local income taxes and federal income tax can be deferred until you cash them in (for up to 30 years).
- ✓ May be federally tax-exempt for college, if qualified
- ✓ can be cashed in after as little as six months
- ✓ Interest accrues monthly, compounds semi-annually.
- ✓ Earn interest for up to 30 years
- ✓ An easy, affordable way to begin savings for the future.
- ✓ No fees or service charges
- ✓ Simple because it's automatic through payroll Savings
- ✓ Safe and Secure
- ✓ Backed by the full faith and credit of the United States



I BONDS = 4.40%

Buy Bonds

www.savingsbonds.gov



EE BONDS = 4.07%

Current Rates: (through Apr. 2002)

New rates will be posted on May 1, 2002

SETAF EURO CONVERSION FACT SHEET

The euro has arrived. The twelve European nations that are converting to the euro as of January 1, 2002 are: Austria, Belgium, Finland, Germany, Greece, Spain, France, Ireland, **Italy**, Luxembourg, and the Netherlands, and Portugal.

- **WHAT'S THE LAST DATE ITALIAN LIRE WILL BE ACCEPTED?**

The Italian Lire will be accepted through February 28, 2002. However, vendors will provide change in euro only, effective January 1, 2002.

- **WHAT ABOUT MY LIRE CURRENCY?**

A "free exchange" period will begin January 1, 2002 and extend through February 28, 2002. During this period, the SETAF community may exchange lire currency for euro currency at participating locations. Currently, Banca Nazionale del Lavoro (BNL) and the finance office (Vicenza & Camp Darby) are the SETAF financial agencies that will exchange lire currency for euro. BNL will offer this service throughout the free exchange period (January 2 - February 28, 2002), while the finance office will offer this service only through the month of January. There is no fee for this service.

- **WHAT EXCHANGE RATE WILL BE USED FOR LIRE-TO-EURO CONVERSIONS?**

The exchange rate for lire-to-euro, established by the European Union, is fixed at 1,936.27 lire to the euro.

- **WHAT HAPPENS IF I MISS THE LAST DAY OF THE "FREE EXCHANGE" PERIOD?**

If a customer misses the last day of the free exchange period (February 28, 2002), the Italian National Bank, Banca d'Italia, will convert lire-to-euro currency and coins for the next ten years. However, it's important to note that this is an off-post accommodation.

- **WHAT ABOUT GLOBAL CREDIT UNION?**

During the month of January, Global Credit Union customers can make lire deposits into their Global Credit Union accounts, but Global does not offer lire-to-euro conversions.

- **WHAT ARE THE DIFFERENT DENOMINATIONS OF THE EURO NOTES AND COINS?**

Euro notes denominations are very similar to Deutsch mark notes. The notes will be: 500, 200, 100, 50, 20, 10, and 5 euro notes. The coins will be: 2, 1, .50, .20, .10, .05, .02, and .01.

- **WHAT EFFECT DOES THE EURO HAVE ON MY RENT, LEASE, AND OR MORTGAGE CONTRACT? DO THEY HAVE TO BE RE-NEGOTIATED?**

No. The amounts agreed upon in the original contract will simply be converted to euro without re-execution. For more information, please contact the Housing Office.

- **WILL THIS CONVERSION AFFECT MY OVERSEAS HOUSING ALLOWANCE, OR COST OF LIVING ALLOWANCE?**

Effective with the conversion, Overseas Housing Allowance payments will no longer be computed in Italian lire, but will be computed using the euro instead. Cost of Living Allowance (COLA) will continue to be paid in U.S. dollars.

- **WHERE CAN I FIND MORE INFORMATION ON THE EURO CONVERSION?**

Further information can be found on the European Union's official euro site <http://europa.eu.int/euro/> , or contact the SETAF Disbursing Officer at DSN: 634-7254.

POINTS OF CONTACT

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Information current as of date of publication.

Newsletter POC: This newsletter is a publication of Bravo Detachment, 208th Finance Battalion. The information contained herein is for the benefit of our military communities "South of the Alps" to include Italy, Spain, Portugal, Greece, and Turkey. We hope that you find the information useful and informative. If you have any suggestions or comments, contact 1LT Duaine, at DSN 634-7622 or email damon.duaine@setaf.army.mil

MPS

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Feedback Form

Please take a few minutes to provide suggestions as to how we may improve our service to you.
